

OLD BANK ROBBER UP ON NEW CHARGE

Bob Welch, Alias 'Doc' Cartwright, Must Plead in Fore-gery Case Today.

Bob Welch, alias "Doc" Cartwright, a safe robber and bank burglar who has served terms in the penitentiaries of half a dozen States, will be arraigned today before Judge Rosinsky in General Sessions for pleading on a forgery charge preferred against him by the American Bankers Association through the Bankers Trust Company, the association's local agent. Welch was arrested at Fredonia, N. Y., in July, and was held later in \$25,000 bail for trial. The checks Welch is accused of having passed were, the association charges, part of the proceeds in the robbery of the Commercial Savings Bank of Moline, Ill., in August, 1920. The robbers at that time got away with \$49,000 in cash and \$8,000 in blank A. B. A. travelers' checks. Welch, under the name of Frank D. Seymour, was arrested in Chicago last February in connection with the robbery and taken to Moline, but the local authorities there did not have sufficient evidence against him to obtain an indictment. He then was returned to Chicago on a forgery charge and was released in \$2,000 bail. When the day for trial arrived Welch, or Seymour, was missing.

Rubey Supon, a jeweller, of 436 Seventh avenue, identified Welch as the man who passed a forged A. B. A. check on him last spring in payment for a watch. Welch was arrested by the police of Dunkirk, N. Y., on an alarm sent out by the American Bankers Association after Mr. Supon had picked Welch's photograph out of the rogues' gallery.

The police of the up-State city learned he was at his mother's farm in Fredonia. Five detectives went there and arrested him after a fight on a stairway, during which, the association says, Welch tried to get into a hallway where he had a loaded pistol hidden.

WOMAN IS SUED FOR \$50,000.
Mrs. Adelaide Schorer Weber of 601 West 160th street, was named defendant yesterday in a suit for \$50,000 brought by Mrs. Maude B. Clarke, whose marital disbursements with Dr. Royal E. B. Clarke have figured in the courts before. Mrs. Clarke alleges that Mrs. Weber alienated the affections of Dr. Clarke.

GREASE SMOKE ROUTS TENANTS
A flare up of grease in the kitchen of the Crillon Restaurant, 15 East Forty-eighth street, caused smoke clouds which filled the restaurant and apartments upstairs and routed tenants yesterday. Reserves from the East Fifty-first street station were called to keep the crowd in check. Firemen quickly extinguished the blaze.

This is No. 10 of a series of talks on Bonds in general and special groups of Investment Bonds. Copies of these talks may be had on request by writing Financial Department, New York Herald, 280 Broadway.

BONDS
sometimes sell "out-of-line"

Sound investment Bonds are grouped and rated by investment experts as they conform to the requirements of different investors. To say that a Bond is sound, that it has marketability and that it returns an attractive yield does not say that your individual requirements are being met or that you are getting the best value for your investable funds.

To refer to a Bond as selling "out-of-line" means that its price is at variance with the price of other Bonds of similar rating. Oftentimes Bonds do sell out-of-line for no apparent reason and from no fundamental cause.

The timely purchase of sound Bonds depends upon the propensity of an investor to keep himself posted on the current news of Bonds and to keep in touch with a reputable Bond firm with whom he can consult.

Every Wednesday The New York Herald publishes a full page devoted to Bonds—one column pointing out examples of Bonds which are particularly noteworthy from the standpoint of news interest to investors. And many Bonds which are described in the "Investment Notes" columns are selected because of their apparent out-of-line price.

INVESTMENT NOTES.
U. S. Steel Sinking Fund 5s. If, as many believe, the turning point in bond prices has been reached, and that the day of smaller yields is not far distant, one of the first industrial issues to begin to discount the changed conditions should be the United States Steel Corporation's sinking fund 5s, due in April, 1922. At current prices they yield more than 5.50 per cent, whereas before the war they were on about a 4 per cent basis.

New York Telephone First 4-1-2s. The New York Telephone Company's first and general mortgage sinking fund thirty year 4 1/2s, are secured by a mortgage on its property rights and franchises. The company is the only telephone company operating in New York city, and the only one operating a comprehensive system throughout the State. The 4 1/2s are still selling on about a 4.10 basis. Its mortgage portfolio includes all the exchanges, stations, telephones, lines, etc., including real estate, valued for more than \$12,000,000, and underground conduits in New York, Jersey City, Newark, Syracuse, Rochester, Albany, Buffalo and other cities.

Houston Belt and Terminal. The Houston Belt and Terminal Company's first 5s, due in 1927, are secured by a first mortgage on terminal facilities in Houston, Texas, for the Houston, Texas and Texas Pacific, Chicago, Rock Island and Pacific and the Colorado and Southern roads.

Wabash Railroad. Investors seeking a non-callable bond yielding 5 per cent, for twenty years can find it among the Wabash Railroad Company's issues. The Wabash is showing current earnings greater than those of the last year. Its Omaha division's first mortgage 5s, per cent, bonds, due on October 1, 1941, are selling on about an 8 per cent basis. In 1917 they were selling at yield about 1 1/2 per cent. The road's Des Moines division's first mortgage 4 per cent bonds, due on January 1, 1929, yielded a little more than 2 per cent.

Toronto, Hamilton and Buffalo. A first mortgage railroad bond that is selling a few years ago at about a 4 1/2 per cent basis and can be purchased to yield approximately 6 1/2 per cent, is the Toronto, Hamilton and Buffalo Railway Company's first mortgage 4 per cent bonds, due on June 1, 1941. Only \$1,250,000 of these bonds are authorized and outstanding, and they are secured by a closed first mortgage on the road from Waterford Junction, Ont., via Hamilton to Wainfleet Junction, Ont., which is a part of the company's main line between Toronto and Buffalo.

T. M. T. Refunding 5s. Although the application to have the Interborough Rapid Transit Company's plan to refund its bonds should not have exerted an important influence on the market price of that company's bonds, the first and refunding 5s declined to below 58. At that level the yield of these bonds to the maturity is more than 10 per cent, and they offer speculative possibilities. The first refunding 5s are a first lien on the company's leasehold interest in the Broadway and Lenox avenue subways and the Brooklyn subway, which issues extend, with renewals after 1929 and 1939 respectively, and in the 999 year lease of the Manhattan Elevated Railway, which operates all elevated railroads in Manhattan and the Bronx. They are secured further by a first lien on contracts with the city, providing for the operation of 147 miles of additional subway track and twenty-two miles of elevated track, and by a first lien on all power plants and equipment.

The choice of a reputable Bond firm is important when any kind of Bonds are being purchased—in any amount.

Read the Bond News and Advertisements on the Financial pages of The New York Herald every day.

A Full Page devoted to Bonds every Wednesday!

THE NEW YORK HERALD
The Financial Pages of The Herald are considered by many good judges to be the best Financial Pages published in New York

AMUSEMENTS.
AMERICA'S FOREMOST THEATRES AND HITS. DIRECTION OF LEE AND J. J. SHURET.

WINTER GARDEN THEATRE
Last 6 Times—Mat. To-morrow 50c to \$2.00
WHIRL-NEW YORK

44th St. THEATRE
Just West of 42nd—Phone Bryant 7293
GALA OPENING
SHUBERT VAUDEVILLE
Next Monday Matinee

Belle Story ★
George Price ★
Barb Twiss ★
Regal & Moore ★
Harper & Blanks ★
25c 50c 75c \$1; Daily Mat. 25c 50c
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Mr. MacGowan, Globe, "The first distinguished importation of the season."
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"TRUE TO FORM"

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Carl Laemmle Presents
NOW WOMAN KNOWS
The picture New York broke in the doors to see.
G.O.S.T. NOON to 11:30 P.M.
PARK Broadway and 50th St.
Twice Daily 2:30 & 8:30.
All Seats Reserved.
FOOTFALLS

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THE LATEST
JACK DONOHUE, J. C. MACK, COMBE & NEVINS, MOON, LARRY, FILLARI, DINUS & CO., MURRAY GIBBS, STEWART & HARRIS.
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COME TO Saratoga Springs, N. Y.
HOTEL AMERICAN
Will remain open until November 1st, for the benefit of patrons who wish to take naturally carbonated mineral water baths, which are under supervision of New York State Conservation Commission.
Sharon Springs, N. Y.
PAVILION HOTEL AND COTTAGES
Descriptive Folder on Application.
THE ANNEX—Adjoining the famous and Bathing Establishment, NOW OPEN.
White Sulphur Springs Co. of Sharon Springs, N. Y. Formerly John H. Gardiner & Son.

The Dr. C. O. Sahler Sanatorium
KILGUSTON-ON-HUDSON, NEW YORK.
An ideal resort for rest and recuperation during your vacation. Well equipped for the cure and treatment of all chronic diseases. All forms of baths, massage, physical culture. Out-of-door sports and games. Moderate rates. Write for booklet.

Channel Bass—Sept. Also
Flower, Yellow Legs and Meadow Hens. Ideal Sportmen and Family Resort. Send for Booklet. A. H. G. MEARS, Wachapreague, Eastern Shore, Va.

MOUNT CLEMENS MINERAL BATHS
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SAT. 2:30
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LIBERTY Pop. Mats. Wed. & Sat.
LAST 3 WEEKS
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AT BOX OFFICE FOR ALL REMAINING PERFORMANCES
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New England.
Motor over perfect roads; breathe the air; enjoy magnificent scenery of New England at its best. After the day's run find every convenience at quaint way-side, modern city hotels or famous resorts. For road map address WM. M. KIMBALL, Secy., N. B. Hotel Ass'n, Draper Hotel, Northampton, Mass.
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Capacity Five Hundred
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THE HOTEL WITH A NEW HOME IDEA.
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New York Ave. near Beach. Cuisine and Service unexcelled. Special Fall Amer. plan rates \$1.50 week up. C. H. WOOD, Jr., Mgr.
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ATLANTIC CITY, N. J.
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Briarcliff NOW OPEN
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CONVENIENCE OF A HOTEL PERSONAL CONFORT OF A HOME
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New York Office: 343 Madison Ave.
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Enjoy the Charm of Autumn at
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The Ideal, Accessible Mountain Hotel.
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